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Structural Reforms, Fiscal Reengineering, and Macroeconomic Repositioning in Sub-Saharan Africa: Evaluating Nigeria's Post-2023 Reform Agenda in Comparative Presidential Perspective

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Abstract

Nigeria's political economy has been characterised by successive cycles of reform ambition and structural inertia, producing a development paradox in which abundant natural resources coexist with deepening fiscal vulnerability, currency instability, and sluggish growth. The inauguration of President Bola Ahmed Tinubu in May 2023 inaugurated an administration that, within its first two years, undertook a cluster of bold macroeconomic interventions widely regarded as the most structurally significant since civilian rule was restored in 1999. This paper critically evaluates the Tinubu administration's reform agenda, centred on the abolition of petrol subsidies, the unification of multiple foreign exchange windows, expansion of non-oil revenue, and the restructuring of Nigeria's debt service burden, within a comparative presidential framework that benchmarks these interventions against the tenures of Olusegun Obasanjo (1999–2007), Umaru Musa Yar'Adua (2007–2010), Goodluck Jonathan (2010–2015), and Muhammadu Buhari (2015–2023). Drawing on publicly available macroeconomic data from the Nigerian National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN), the World Bank, the International Monetary Fund (IMF), and Reuters, the paper applies a political economy lens informed by institutional reform theory, fiscal federalism, and developmental state frameworks. Findings indicate that while the Tinubu reforms generate measurable short-term hardship through inflation and currency depreciation, they represent a structurally superior reform posture relative to all preceding democratic administrations, shifting Nigeria toward a diversified, reform-driven growth trajectory for the first time in the democratic era. The paper concludes with policy implications for sub-Saharan African states navigating analogous resource-curse dynamics and reform-resistance pressures, contributing to broader scholarly debates on transformative leadership, developmental governance, and political economy in emerging markets.

Keywords: structural reforms, political economy, fiscal federalism, Nigeria, macroeconomic stabilisation, petrol subsidy, foreign exchange unification, developmental governance, sub-Saharan Africa, presidential comparative analysis

1. Introduction

The study of presidential governance in sub-Saharan Africa occupies a contested space at the intersection of comparative politics, political economy, and development studies. Few countries embody this contested terrain more sharply than Nigeria, Africa's most populous nation, its largest economy, and what many scholars have characterised as a perpetual paradox of potential and dysfunction (Adesoji, 2021; Nwankwo & Ekenna, 2020). With a nominal gross domestic

product exceeding \$477 billion in 2023 (World Bank, 2024a), endowments of crude oil, natural gas, solid minerals, and human capital of exceptional scale, and a federal democratic architecture now in its third decade of unbroken operation, Nigeria ought by most conventional development metrics to be a middle-income success story. Yet successive administrations have struggled to translate resource wealth into structural transformation, fiscal sustainability, or durable



improvements in citizen welfare (Aigbedion & Iyayi, 2007; Olu-Adeyemi, 2020).

The inauguration of President Bola Ahmed Tinubu on 29 May 2023 marked a decisive turning point in this long-running drama. On the day of his assumption of office, Tinubu announced the abolition of Nigeria's decades-old petrol subsidy regime, a fiscal distortion that had consumed trillions of naira annually, benefited disproportionately wealthier urban consumers, and had been recommended for elimination by every serious economic institution for over two decades (International Monetary Fund, 2022; Odusola, 2023). In the months that followed, his administration proceeded to unify Nigeria's fragmented foreign exchange windows, clear a \$10 billion backlog of unmet foreign exchange obligations, and redirect the savings from subsidy removal toward federal and state fiscal capacity building (Reuters, 2024; Premium Times, 2025a).

These reforms, which we christened "Tinubunomics" in our earlier research (Aliu & Sarumi, 2026), were neither painless nor universally welcomed. Inflation surged to multi-decade highs, the naira experienced dramatic depreciation before stabilising, and real household purchasing power declined sharply across income deciles (NBS, 2024a). Public discontent crystallised in nationwide protests in 2024. Yet the macroeconomic fundamentals began, by late 2024 and into 2025, to register measurable improvements: GDP growth accelerated to 4.23% in the second quarter of 2025, the fastest in four years (The Guardian Nigeria, 2025); the debt service-to-revenue ratio declined from approximately 97% to below 50% (The Guardian Nigeria, 2024); non-oil revenue surpassed ₦20 trillion for the first time on record (Premium Times, 2025a); and the fiscal deficit narrowed from 5.4% to approximately 3% of gross domestic product (Premium Times, 2025b).

This paper's central contention is that an academically rigorous evaluation of these developments, grounded in institutional reform theory, developmental state literature, and the comparative political economy of African presidents, supports the assessment that the Tinubu administration has pursued a structurally superior reform agenda relative to its four democratic predecessors, even as its short-term social costs remain real and unresolved. The paper is structured as follows. Section 2 reviews the theoretical and conceptual frameworks undergirding the analysis. Section 3 presents the methodology and data sources. Section 4 provides the comparative presidential analysis across eight thematic reform dimensions. Section 5 discusses the macroeconomic evidence and its implications. Section 6 addresses the limitations and criticisms of the reforms. Section 7 situates Nigeria's experience within the broader sub-Saharan African developmental context. Section 8 aggregates suggestions for policy recommendations and concludes with Section 9.

2. Theoretical and Conceptual Framework

The analytical scaffolding of this paper rests on three interlocking theoretical traditions: institutional reform theory,

developmental state theory, and fiscal federalism, each of which illuminates a distinct dimension of the reform dynamics under examination.

2.1 Institutional Reform Theory

North (1990) famously argued that institutions, understood as the formal rules, enforcement mechanisms, and informal norms that structure human interaction, are the primary determinants of long-run economic performance. From this perspective, Nigeria's chronic developmental underperformance is attributable not merely to resource mismanagement or corruption per se, but to the persistence of institutional arrangements, multiple exchange rate windows, fuel subsidy regimes, opaque FAAC allocation mechanisms that generate rent-seeking equilibria resistant to reform (Acemoglu & Robinson, 2012; Usman, 2020). The abolition of the fuel subsidy and FX unification can therefore be understood not simply as fiscal adjustments but as institutional ruptures with path-dependent configurations that had calcified across multiple administrations. Institutional reform theory predicts that such ruptures generate transitional pain precisely because they disrupt entrenched beneficiary coalitions, but create the preconditions for superior long-run institutional equilibria (Rodrik, 2007).

2.2 Developmental State Theory

Evans (1995) and Amsden (2001) established the developmental state as a heuristic for understanding how certain governments engineer structural economic transformation through deliberate industrial policy, fiscal discipline, and embedded autonomy from particularistic interests. While the classical developmental state literature focused on East Asian experiences, South Korea, Taiwan, and Singapore, subsequent scholars have interrogated its applicability to sub-Saharan Africa (Mkandawire, 2001; Ohno & Ohno, 2012). Applied to Nigeria, the developmental state framework raises the question of whether the Tinubu reforms represent merely technocratic stabilisation or the embryonic construction of a more purposive state capacity capable of directing the economy toward structural diversification. The evidence on non-oil export growth, digital infrastructure expansion, and the reallocation of subsidy savings toward productive investment suggests elements, albeit nascent, of the latter trajectory (ICRC, 2024; The Guardian Nigeria, 2024).

2.3 Fiscal Federalism and Resource Curse Dynamics

Oates (1972) and subsequent fiscal federalism scholars have argued that the fiscal architecture of federal systems, how revenues are collected, pooled, and distributed, fundamentally shapes incentive structures for subnational governments and, by extension, the quality of public services and economic development at the state level. Nigeria's FAAC (Federation Account Allocation Committee) framework, under which oil revenues dominate federal allocations to states, has long been identified as a conduit for fiscal indiscipline, oil dependence, and the underdevelopment of own-source revenue capacity at the state level (Okonkwo, 2019). The literature on the resource curse, Sachs and Warner's (1995) observation that resource-abundant developing countries tend to grow more

slowly than resource-poor ones, is directly pertinent to understanding why Nigeria's non-oil revenue trajectory under Tinubu represents a structurally significant departure from historical patterns. The sharp increase in FAAC allocations to states, reported to have exceeded 60% growth, facilitated by the redirection of subsidy savings, illustrates the mechanism by which fiscal architecture reform can simultaneously improve both federal discipline and subnational capacity (ThisDay, 2025).

3. Methodology and Data Sources

This paper adopts a qualitative-quantitative mixed methods approach, combining comparative case analysis with macroeconomic data triangulation. The comparative case study method, as elaborated by Ragin (1987) and Lijphart (1971), is appropriate when the number of cases is small, the variables are numerous, and the objective is configurational explanation rather than statistical inference. In this instance, the cases are the five democratic presidencies of Nigeria's Fourth Republic (1999–2025), evaluated across eight reform dimensions: structural economic reform, fiscal discipline, economic growth, government revenue, external sector management, economic diversification, infrastructure investment, and reform political economy.

Quantitative data are drawn from the following primary and secondary sources: the Nigerian National Bureau of Statistics (NBS) for GDP growth, inflation, and sectoral data; the Central Bank of Nigeria (CBN) for monetary policy, foreign exchange, and reserve data; the World Bank Development Indicators (World Bank, 2024a) for comparative macroeconomic context; the International Monetary Fund Article IV consultations and fiscal monitor reports (IMF, 2022, 2024); the Federal Ministry of Finance and the Budget Office of the Federation for fiscal data; the Infrastructure Concession Regulatory Commission (ICRC, 2024) for public investment data; and reputable news and financial analysis platforms, Premium Times Nigeria, The Guardian Nigeria, ThisDay, Reuters, and Nairametrics, for contemporaneous reporting where institutional data sources are incomplete given the recency of the reform period under analysis.

Qualitative analysis draws on policy documents, presidential addresses, IMF and World Bank country reports, and the existing scholarly literature on Nigerian political economy. The paper does not claim to provide a definitive causal attribution of all observed macroeconomic improvements to presidential policy actions, macroeconomic outcomes are always overdetermined by global commodity cycles, monetary transmission lags, and exogenous shocks. Rather, it aims to situate the reform agenda within a credible evaluative framework that permits comparative assessment across administrations while acknowledging structural confounds.

4. Comparative Presidential Analysis: Eight Dimensions of Reform

This section systematically evaluates the Tinubu administration across eight reform dimensions and benchmarks each against the records of its four democratic

predecessors. The analysis draws on the comparative developmental record from 1999 to 2025, a period spanning three distinct global commodity cycles, two economic recessions, and five presidential transitions.

4.1 Structural Economic Reform

"Tinubu implemented reforms that others avoided for political survival—reforms economists had recommended for over two decades."

The most analytically significant dimension of the Tinubu reform agenda is the breadth and simultaneity of structural reforms undertaken in the administration's opening months. The removal of the petrol subsidy on inauguration day, a policy that had cost the Nigerian state an estimated ₦4.39 trillion in 2022 alone (IMF, 2022), and the subsequent unification of foreign exchange windows in June 2023 represented structural interventions of a qualitatively different order from those undertaken by any preceding democratic administration (Reuters, 2024).

Olusegun Obasanjo (1999–2007) pursued partial liberalisation, banking sector consolidation, and debt relief, securing \$18 billion in Paris Club debt relief in 2005 (Soludo, 2006), but consistently avoided politically explosive measures such as subsidy removal at scale. Yar'Adua's tenure (2007–2010) was characterised by a Seven-Point Agenda that prioritised power sector reform and food security but achieved limited structural transformation before his untimely death in 2010 (Aiyede, 2009). Jonathan (2010–2015) attempted partial subsidy removal in January 2012 under intense pressure from the IMF but reversed course within days following nationwide protests, the Occupy Nigeria movement, demonstrating the depth of political resistance to structural reform in the Nigerian context (Adesoji, 2021; Odusola, 2023). Buhari (2015–2023), despite a reform mandate and technocratic advisers, largely retained subsidies and multiple FX windows, intensifying fiscal pressures that ultimately bequeathed his successor a near-insolvent federal treasury (NBS, 2024b).

Tinubu's decision to absorb the political cost of both reforms simultaneously, rather than sequentially or partially, represents a departure from the gradualist political economy that had characterised his predecessors' approach to structural adjustment (World Bank, 2024b). The institutional reform literature would characterise this as a 'big bang' approach, which theory suggests is more likely to achieve durable institutional change than incremental reform, precisely because it prevents the re-entrenchment of reform-resistant coalitions during the transition period (Dewatripont & Roland, 1992; Roland, 2000).

4.2 Fiscal Discipline and Revenue Architecture

Fiscal discipline has been the perennial Achilles heel of Nigerian governance. Under the Buhari administration, debt service as a proportion of federation revenue reached approximately 97%, a ratio that signalled, in the estimation of multiple international financial institutions, an imminent debt distress scenario (The Guardian Nigeria, 2024). The structural roots of this crisis lay in a combination of falling oil production, the fiscal drain of subsidy financing, the

proliferation of quasi-fiscal obligations, and stagnant non-oil revenue mobilisation (IMF, 2024).

Under Tinubu, measurable fiscal improvements have been documented across multiple indicators. Non-oil revenue exceeded ₦20 trillion, reaching a record level (Premium Times, 2025a). The debt service-to-revenue ratio declined from approximately 97% to below 50%, a reduction of historic proportions achieved within two years (The Guardian Nigeria, 2024). The fiscal deficit narrowed from 5.4% to approximately 3% of GDP (Premium Times, 2025b). Monthly FAAC allocations to states increased by over 60%, empowering subnational governments to meet recurrent obligations, salary payments, and infrastructure investment that had been chronically deferred under preceding administrations (ThisDay, 2025).

Obasanjo's administration achieved commendable fiscal management in some respects, particularly in debt reduction and the establishment of the Excess Crude Account as a fiscal stabilisation mechanism, but was limited by its structural dependence on oil revenue and the political economy of resource sharing among federal constituencies (Soludo, 2006). Jonathan's fiscal record was complicated by rising subsidy costs, oil theft in the Niger Delta, and the fiscal expansion associated with the rebasing of GDP in 2014 (NBS, 2014). The Buhari era produced the most deteriorated fiscal position in the democratic era, a deterioration that provides the counterfactual against which Tinubu's improvements must be calibrated (IMF, 2024).

4.3 Economic Growth and Macroeconomic Stability

Nigeria's GDP growth trajectory under democratic governance has been volatile, reflecting the boom-bust dynamics of oil commodity cycles. Jonathan's tenure coincided with an oil-price boom that delivered GDP growth averaging 6–7% annually, impressive by African standards but structurally fragile, as the 2016 recession under Buhari's early tenure demonstrated when oil prices collapsed (World Bank, 2024a). Buhari's administration recorded two technical recessions, in 2016 and 2020, and an average annual growth rate of approximately 1.5% over his eight years, barely keeping pace with population growth and resulting in a sustained decline in real per capita income (NBS, 2024b).

Under Tinubu, GDP growth rebounded from approximately 2.9% in 2023 to exceed 4% in 2024–2025, with Q2 2025 recording 4.23% growth, the highest quarterly rate in four years (The Guardian Nigeria, 2025). The World Bank projected Nigeria's growth at approximately 4.2% by 2026, specifically attributing this improvement to the structural reforms implemented since 2023 (Reuters, 2024). Critically, this growth trajectory differs qualitatively from the Jonathan-era expansion in that it is emerging from a context of declining oil revenue dependence and improving non-oil fiscal performance, suggesting a more structurally resilient growth profile (Premium Times, 2025a; World Bank, 2024b).

Trade surplus expanded significantly, and external reserves improved as the backlog of unmet FX obligations was cleared (The Economic Times, 2024). The stabilisation of the official

exchange rate following initial post-unification depreciation further contributed to improving investor confidence indicators. These developments suggest that the macroeconomic stabilisation objective of the Tinubu reforms, however painful the transitional period, is being achieved with greater efficacy than comparable stabilisation episodes under preceding administrations.

4.4 Government Revenue Capacity and Federal-State Relations

One of the most structurally significant, if underappreciated, achievements of the Tinubu reform agenda is the expansion of government revenue capacity across both federal and subnational dimensions. The removal of the subsidy, by eliminating a fiscal transfer that was consuming an expanding share of distributable revenues, directly increased the pool of resources available for distribution through the FAAC mechanism. Government revenue doubled in certain sectors (Nairametrics, 2025), and states that had been chronically dependent on federal bailouts to meet salary obligations found themselves with materially improved fiscal positions (State House Abuja, 2024).

This improvement in subnational fiscal capacity represents a meaningful structural shift in the dynamics of Nigerian fiscal federalism. Okonkwo (2019) and Boadway and Shah (2009) have documented how the allocation-dependency syndrome in Nigerian federalism has historically undermined state-level developmental capacity; the improvement in FAAC receipts under Tinubu, derived from both the elimination of subsidy deductions and enhanced non-oil tax remittances, represents at least a partial mitigation of this structural pathology. The comparison with the Buhari era, during which multiple states entered formal debt agreements with the Federal Government to service salary arrears, is particularly instructive.

4.5 External Sector Management and Investor Confidence

Nigeria's external sector entered the Tinubu administration in a state of acute distress. The multiple exchange rate window regime, maintained under Buhari, had generated a \$10 billion backlog of unmet foreign exchange obligations, committed FX transactions that international investors and domestic importers were unable to settle at the official rate (The Economic Times, 2024). This backlog had precipitated a severe contraction in foreign direct investment, capital flight, and the exit of multiple multinational corporations from the Nigerian market, including high-profile departures in the consumer goods sector.

The Tinubu administration cleared this \$10 billion FX backlog, a resolution that demonstrably improved Nigeria's external credibility (The Economic Times, 2024). Following the unification of exchange rates, the naira experienced significant initial depreciation, a necessary price correction from an artificially maintained official rate, before stabilising at a level more reflective of market fundamentals. Foreign direct investment subsequently increased sharply (ICRC, 2024), and foreign portfolio investors returned to Nigerian

fixed income markets, attracted by positive real interest rates and improved macroeconomic policy credibility.

No preceding democratic administration had managed to resolve the structural FX distortions inherited from military-era multiple-window practices. Obasanjo's partial liberalisation created the Dutch Auction System, which improved transparency but retained structural distortions. Jonathan maintained and expanded multiple windows. Buhari institutionalised a bifurcated FX regime that produced the largest FX backlog in Nigerian history. The Tinubu intervention thus represents a structural resolution of a problem that had accumulated across four administrations, carrying a correspondingly larger short-term adjustment cost.

4.6 Economic Diversification and Non-Oil Revenue

The resource curse literature (Sachs & Warner, 1995; van der Ploeg, 2011) consistently identifies excessive resource revenue dependence as the primary mechanism through which natural resource wealth translates into developmental stagnation rather than structural transformation. Nigeria's chronic oil dependence, which at its peak saw petroleum-related revenues accounting for over 90% of export earnings and 70% of government revenue, represents a textbook illustration of this mechanism (Aigbedion & Iyayi, 2007).

Under Tinubu, non-oil exports increased to approximately 48% of total exports (The Guardian Nigeria, 2025), a structural shift of considerable significance that, if sustained, would represent the most meaningful diversification of Nigeria's export base in the post-independence era. Manufacturing exports rose sharply, driven by a competitive exchange rate following FX unification. Non-oil tax revenue reached record levels, driven by expanded VAT, corporate income tax, and customs receipts under FIRS and customs reform initiatives. The reallocation of subsidy savings toward infrastructure, health, and education, while difficult to track precisely given fiscal reporting lags, represents a structural shift in the composition of public expenditure from consumption-side transfers toward investment-side capacity building (The Guardian Nigeria, 2024).

Preceding administrations' diversification efforts, Obasanjo's National Economic Empowerment and Development Strategy (NEEDS), Jonathan's Nigeria Industrial Revolution Plan (NIRP), and Buhari's Economic Recovery and Growth Plan (ERGP), produced policy frameworks of varying quality but limited structural impact on the oil-dependence ratio, precisely because the subsidy distortion and FX misalignment that Tinubu has since addressed created persistent disincentives for non-oil investment and export competitiveness (Nwankwo & Ekenna, 2020; Olu-Adeyemi, 2020).

4.7 Infrastructure Investment and the Digital Economy

The Infrastructure Concession Regulatory Commission reported significant expansion of digital infrastructure under the Tinubu administration, including accelerated deployment of fibre optic networks and growth in the technology sector, facilitated in part by the improved macroeconomic

environment and targeted regulatory interventions (ICRC, 2024). The administration's stated commitment to redirecting subsidy savings toward infrastructure, roads, power, rail, and digital connectivity reflects a fiscally logical reallocation from wasteful consumption subsidies to productive investment.

Obasanjo's administration inherited a power sector in complete disarray from military rule and launched the National Integrated Power Project (NIPP), producing some generation capacity additions but failing to resolve the systemic transmission and distribution constraints that would continue to plague the sector (Iwayemi, 2008). Buhari's power sector record was particularly poor, with generation capacity utilisation declining rather than improving over his tenure despite the formal privatisation of distribution companies under Jonathan's Electric Power Sector Reform Act implementation (Nnaji, 2014). The Tinubu administration's digital infrastructure emphasis, while still unfolding, represents an important sectoral priority shift toward twenty-first-century economy infrastructure, the long-run productivity implications of which may prove more significant than incremental additions to legacy physical infrastructure (ICRC, 2024).

4.8 Political Economy of Reform: Courage, Credibility, and Constituency

Perhaps the most analytically distinctive dimension of the Tinubu reform agenda is the political economy of its implementation. Structural reforms in developing country contexts, particularly subsidy removal and exchange rate liberalisation, are typically characterised by what Williamson (1994) termed the 'political economy problem': the beneficiaries of reform are diffuse and future-oriented, while its losers are concentrated and immediate. This dynamic explains why the subsidy removal had been deferred across four preceding administrations despite universal acknowledgement of its economic irrationality.

Tinubu's decision to implement both the subsidy removal and FX unification simultaneously and in the first days of his administration, before entrenched interests could mobilise effective resistance, reflects a sophisticated deployment of what political scientists have termed 'reform windows' (Krueger, 1993; Rodrik, 2007): the brief periods of maximum executive authority and political capital following electoral mandate that create the optimal conditions for politically costly but economically necessary reforms. The academic debate on whether this approach was premature or optimally timed remains live; the measurable fiscal and macroeconomic improvements documented above suggest the reform sequencing, while painful, may prove vindicated by outcomes.

5. Macroeconomic Evidence: A Synthesis

The macroeconomic evidence synthesised across the comparative dimensions in Section 4 supports the following empirical observations, each of which carries theoretical implications for the study of structural reform in sub-Saharan Africa.

First, the debt service-to-revenue ratio, arguably the single most important indicator of Nigeria's fiscal sustainability trajectory, has undergone a structural improvement without precedent in the democratic era. The decline from approximately 97% to below 50% within two years of the commencement of reforms addresses what the IMF (2024) had characterised as the central vulnerability in Nigeria's medium-term fiscal framework. No preceding administration moved this ratio in the right direction across a comparable time horizon; Buhari's tenure saw it deteriorate consistently from approximately 65% in 2015 to its near-crisis peak.

Second, the acceleration of GDP growth to 4.23% in Q2 2025, against the backdrop of structural adjustment rather than commodity boom, distinguishes the current growth episode from the Jonathan-era oil-financed expansion (The Guardian Nigeria, 2025). The World Bank's forward projection of 4.2% growth in 2026 (Reuters, 2024), specifically attributed to reform effects, implies that the growth momentum is expected to be self-sustaining rather than cyclically dependent.

Third, the expansion of non-oil exports to approximately 48% of total exports represents, if sustained, the most significant structural shift in Nigeria's external accounts since independence (The Guardian Nigeria, 2025). The exchange rate unification, by eliminating the competitive disadvantage imposed on non-oil exporters by an artificially appreciated official rate, has created incentive structures for export diversification that were structurally absent under the preceding multiple-window regime.

Fourth, the clearance of the \$10 billion FX backlog and the associated return of foreign investors to Nigerian markets addresses a credibility deficit that had accumulated across the Buhari years and had materially constrained Nigeria's access to international capital markets at affordable rates (The Economic Times, 2024).

It must be noted with analytical precision, however, that these macroeconomic improvements exist alongside genuine and unresolved social costs. Inflation peaked at over 32% in early 2024 (NBS, 2024a), eroding real wages across income deciles. The naira depreciated sharply following FX unification, increasing the naira cost of imported goods and inputs. The removal of the petrol subsidy increased transport costs, with cascading effects on food prices and household budgets, particularly for lower-income urban and peri-urban populations. These costs are real, empirically documented, and must inform any comprehensive evaluative framework, a point to which Section 6 returns.

6. Limitations, Criticisms, and Unresolved Tensions

A rigorous scholarly evaluation of the Tinubu reform agenda requires that the paper address, rather than elide, the most substantive criticisms levelled by economists, civil society organisations, and opposition political actors.

The most fundamental criticism is distributional. Structural adjustment programmes, whatever their macroeconomic merits, have historically concentrated transitional costs on the

most economically vulnerable populations while distributing benefits diffusely and with long temporal lags (Stiglitz, 2002; Mkandawire & Soludo, 1999). Nigeria's reform trajectory under Tinubu conforms to this pattern: the immediate price increases generated by subsidy removal and currency depreciation have been disproportionately borne by households in the lower income quintiles for whom transport and food constitute a disproportionate share of expenditure. The social protection mechanisms intended to cushion this transition, the ₦8,000 monthly cash transfer programme, for instance, have been widely criticised for inadequate coverage, implementation weaknesses, and leakage (Odusola, 2023).

A second important criticism concerns the pace and sequencing of reform. While institutional reform theory supports the 'big bang' approach as theoretically superior to gradualism in achieving durable structural change, this theoretical preference rests on assumptions about institutional capacity, particularly state capacity to manage the social and political consequences of rapid adjustment, that may not be fully satisfied in the Nigerian context (Roland, 2000; Rodrik, 2007). The nationwide protests of 2024, drawing significant popular participation across class lines, suggest that the social license for reform was, at minimum, strained by the pace of implementation.

Third, and relatedly, questions persist about the coherence and adequacy of the social investment strategy intended to give development substance to the fiscal gains of reform. Macroeconomic stabilisation is a necessary but not sufficient condition for developmental transformation. The redirection of subsidy savings toward infrastructure, health, and education, while announced as a policy commitment, has been difficult to verify empirically in detailed public expenditure data, raising legitimate questions about whether fiscal savings are being systematically deployed toward productive public investment or absorbed into other recurrent spending pressures (IMF, 2024).

These limitations do not invalidate the comparative presidential assessment advanced in this paper, but they do substantially qualify the degree to which the Tinubu reforms can be characterised as a completed developmental success. The more accurate characterisation, grounded in the available evidence, is that the reform agenda has achieved demonstrable macroeconomic improvements, particularly in fiscal sustainability, non-oil revenue, and economic growth, while the developmental translation of those macroeconomic gains into measurable welfare improvements remains an ongoing and unresolved challenge.

7. Nigeria's Reform Trajectory in the Sub-Saharan African Comparative Context

Nigeria's post-2023 reform experience is not occurring in analytical isolation; it forms part of a broader pattern of structural adjustment pressures across sub-Saharan African states navigating the aftermath of the COVID-19 fiscal expansion, rising global interest rates, currency depreciation,

and commodity price volatility. Ghana, Zambia, and Ethiopia have undergone IMF-supported adjustment programmes. Kenya has implemented contentious tax increases under IMF conditionality. Angola has pursued subsidy reform in the petroleum sector. The comparative regional context is therefore one in which structural reform is a near-universal imperative rather than an idiosyncratic Nigerian choice (World Bank, 2024a; IMF, 2024).

What distinguishes Nigeria's case, analytically, is threefold. First, the scale of the distortions being corrected: a petrol subsidy regime of ₦4.39 trillion per annum and a FX backlog of \$10 billion represent adjustment challenges of a magnitude that exceeds most comparable African reform episodes. Second, the political economy of democratic accountability in Nigeria, a federal system with 36 states, 774 local governments, and a Congress of vocal political constituencies, makes structural reform politically more complex than in less federally differentiated polities. Third, Nigeria's size and its GDP represent approximately 17% of sub-Saharan African aggregate output (World Bank, 2024a), which means that its macroeconomic trajectory has regional spillover effects that make its reform experience a matter of continental development significance.

Scholars of African political economy, including Mkandawire (2001), Booth (2012), and Ohno and Ohno (2012), have consistently argued that developmental transformation in sub-Saharan Africa requires not merely orthodox macroeconomic stabilisation but the construction of developmental state capacity: the ability to coordinate economic actors, direct investment toward strategic sectors, and manage distributive conflict through legitimate institutions. The Tinubu reform agenda, as analysed in this paper, has thus far demonstrated the first component, orthodox stabilisation, more convincingly than the second, developmental state construction. The critical test of its long-run developmental significance will be whether the fiscal space created by stabilisation is systematically deployed toward the structural economic transformation that orthodox stabilisation alone cannot deliver.

8. Policy Recommendations

A rigorous assessment of structural reform in a low-income, high-inequality federal state such as Nigeria would be analytically incomplete if it merely catalogued what has been achieved and what remains unresolved without prescribing actionable pathways forward. The reform trajectory analysed in the preceding sections generates a specific and coherent set of policy imperatives, directed at the Federal Government, state/local government administrations, and Nigeria's development partners, that, taken together, constitute a framework for translating macroeconomic stabilisation into durable developmental transformation. These recommendations draw on the institutional reform, developmental state, and fiscal federalism literature reviewed in Section 2, as well as the empirical evidence synthesised in Sections 4 through 7.

8.1 Ring-Fence Reform Savings Through a Transparent Subsidy-Savings Account

The fiscal space created by the removal of the petrol subsidy, estimated to have freed trillions of naira annually from a distortionary consumption transfer, must be institutionally protected against absorption into general recurrent expenditure. The Federal Government should establish, by executive order and subsequent legislative instrument, a dedicated Subsidy Savings and Reinvestment Account, governed by an independent board with quarterly public reporting obligations. This mechanism, analogous to Norway's Government Pension Fund or Ghana's Ghana Petroleum Funds framework (Collier et al., 2010), would render transparent the relationship between reform sacrifice and public investment benefit, the communication of which is essential to maintaining the social license for reform over the medium term. Without such ring-fencing, the political credibility of the 'subsidy savings are being reinvested' narrative, currently asserted but imperfectly verified, will be impossible to sustain before a sceptical citizenry.

8.2 Build a Transport and Mobility Shield for Ordinary Nigerians

The most immediate mechanism through which subsidy removal has transmitted welfare losses to low-income households is transport cost inflation: the removal of subsidised pump prices increased the cost of petrol and diesel, which cascaded into higher fares for commercial motorcycles, minibuses, and inter-city road transport, the mobility infrastructure on which the bottom three income quintiles disproportionately depend (NBS, 2024a; Odusola, 2023). The most structurally effective policy response is not to restore the subsidy but to build alternative, lower-cost mobility infrastructure.

Concretely, this requires accelerated investment in urban mass transit, rail freight corridors, particularly the Lagos-Kano and Port Harcourt-Maiduguri axes, inland waterway development, and the deployment of compressed natural gas (CNG) and liquefied petroleum gas (LPG) powered urban vehicles to diversify away from petrol-dependent transportation. The Lagos Bus Rapid Transit system, despite its limitations, demonstrates the viability of mass transit investment at scale in a Nigerian urban context (Ogunleye, 2019). Federal and state coordination under a National Mobility Transition Framework, backed by a ring-fenced portion of subsidy savings, would constitute a structurally superior and fiscally more sustainable alternative to any reconstituted subsidy regime.

8.3 Stabilise Foreign Exchange Transmission and Strengthen Non-Oil Export Earnings

While the unification of foreign exchange windows has been analytically justified throughout this paper as a structurally necessary reform, the transmission of FX stability to the real economy, to importers of industrial inputs, food commodities, and capital goods, remains incomplete. Arbitrage opportunities between the official and parallel markets, though narrowed, persist. FX liquidity for small and medium enterprises and for manufacturers dependent on imported intermediate goods remains constrained (CBN, 2024). The

Central Bank of Nigeria should, in coordination with the Federal Ministry of Finance, prioritise the deepening of FX market liquidity through market-making mechanisms, expand the non-oil export rebate scheme to incentivise manufacturing and agro-processing exports, and continue the programme of FX obligation clearance to prevent the re-accumulation of backlogs that damaged investor confidence under the preceding administration.

8.4 Accelerate Domestic Refining Capacity and End-to-End Logistics Reform

The long-awaited operationalisation of the Dangote Refinery and other modular refining facilities represents a structural opportunity to break Nigeria's paradoxical dependence on imported refined petroleum products despite being a crude oil producer, a dependence that is fundamentally the source of the subsidy fiscal drain. However, refining capacity alone, without complementary reforms in pipeline security, port efficiency, and inland distribution infrastructure, will not fully resolve the problem of petroleum product pricing and availability (Iwayemi, 2008; Nnaji, 2014). The Federal Government must treat refinery operationalisation as one element of an integrated downstream petroleum logistics reform programme, addressing pipeline vandalism, port turnaround times at Apapa and Tin Can Island, and the last-mile distribution networks that determine retail pump prices across the country's six geopolitical zones.

8.5 Protect and Modernise Food Systems to Reverse Inflation-Driven Food Insecurity

Inflation driven by the combined effects of currency depreciation, transport cost increases, and insecurity-related disruptions to agricultural production in the food-belt states of the North-West, North-Central, and North-East has pushed food price inflation to levels that constitute a food security crisis for a significant portion of the population (NBS, 2024a; FAO, 2024). The policy response must address both the supply-side and the logistics dimensions of food price inflation concurrently. Concretely, this requires targeted investment in agro-logistics infrastructure, including rural feeder roads, grain warehousing and silo networks, irrigation schemes, and cold-chain facilities for perishable produce, combined with security normalisation in food-producing states, without which no amount of logistics investment will adequately increase supply. The National Agricultural Growth Scheme and the Anchor Borrowers' Programme, while conceptually sound, require restructuring to ensure that their benefits reach smallholder farmers in conflict-affected geographies where food production depression is most severe (Adenle et al., 2017).

8.6 Support Small and Medium Enterprises and Strategic Productive Sectors

Universal subsidy, the instrument that has been abolished, is a structurally inefficient instrument of industrial support precisely because it benefits large consumers and politically connected distributors disproportionately relative to small productive enterprises. The appropriate replacement is not a reconstituted universal subsidy but targeted, time-limited,

sector-specific relief instruments designed to support strategic productive sectors through the adjustment transition. Temporary energy cost support for manufacturing SMEs in the textile, agro-processing, and light manufacturing sectors, delivered through the Development Finance Institutions (Bank of Industry, Bank of Agriculture) at concessionary interest rates, would sustain employment and productive capacity in the sectors most likely to generate the non-oil export growth that the reform agenda seeks to promote (Usman, 2020; World Bank, 2024b). The selection of beneficiary sectors should be governed by transparent, productivity-linked criteria rather than political allocation, with independent monitoring of programme outcomes. *"Macroeconomic stabilisation is a necessary but not sufficient condition for developmental transformation. The test is whether fiscal space is deployed with a developmental purpose."*

8.7 Expand the Social Protection Architecture from Ad Hoc Palliatives to a Rules-Based System

The most structurally urgent social policy imperative flowing from the reform analysis is the transformation of Nigeria's fragmented, underfunded, and poorly targeted social protection architecture into a rules-based, data-driven national social floor. With approximately 133 million Nigerians, representing roughly 63% of the population, living in multidimensional poverty (NBS & UNDP, 2022), the scale of the social protection challenge vastly exceeds the capacity of the current ₦8,000 monthly cash transfer programme, however well-implemented. The Federal Government, in partnership with state governments and development partners including the World Bank and UNICEF, should develop a National Social Registry based on verified household data, graduated benefit levels calibrated to household vulnerability scores, and a financing mechanism explicitly linked to the ring-fenced subsidy savings account recommended above (Odusola, 2023; Devereux & Sabates-Wheeler, 2004). The political sustainability of structural reform in a democratic polity ultimately depends on the credibility of the state's commitment to those bearing the greatest burden of transitional adjustment.

8.8 Leverage the Blue Economy and Commodity Exchange Infrastructure

Nigeria's 853-kilometre Atlantic coastline, extensive inland waterway network, including the Niger and Benue river systems, and position as sub-Saharan Africa's largest economy create structural comparative advantages in maritime logistics, fisheries value chains, and commodity trading that remain largely unrealised (Oluwole, 2020). The development of Nigeria's blue economy, encompassing marine transport, offshore energy, aquaculture, and maritime services, represents a non-oil diversification pathway with low capital requirements relative to its employment and export earning potential. Complementarily, the deepening of commodity exchange infrastructure, through the expansion of the Nigerian Commodity Exchange (NCX) and the development of standardised warehousing receipt systems, would reduce the distribution inefficiencies, post-harvest losses, and price volatility that currently characterise

agricultural commodity markets, improving farmer incomes, consumer prices, and rural economic resilience simultaneously (Coulter & Onumah, 2002).

8.9 Align Wage and Productivity Policy to Address Real Income Erosion

The macroeconomic reform has, as documented in Section 5, produced measurable improvements in aggregate fiscal and growth indicators. It has simultaneously produced a sharp decline in real household incomes across all income deciles, with the greatest proportionate impact concentrated in lower-income urban and peri-urban households dependent on wage employment in the informal economy (NBS, 2024a). A reform agenda that improves macroeconomic aggregates while eroding real wages to historically low levels is politically unsustainable and developmental only in a partial sense. The Federal Government should therefore treat the minimum wage framework as an active macroeconomic instrument, reviewing the national minimum wage in line with inflation-adjusted productivity benchmarks on an annual rather than multi-year cycle. This must be complemented by investments in public service cost reduction, in primary health care, basic education, urban water supply, and public transit, that effectively increase real household income by reducing the cost of essential services, without requiring the fiscal instrument of consumption subsidies.

8.10 Enforce Fiscal Discipline and Reduce the Cost of Governance at All Levels

There is no reform agenda grounded in fiscal irresponsibility can achieve its developmental objectives. At the same time, the machinery of government itself consumes a disproportionate share of public resources in recurrent expenditure, particularly the personnel costs and overhead of the executive and legislative branches at both federal and state levels. Nigeria's governance cost burden, among the highest as a proportion of total expenditure in sub-Saharan Africa, represents both a fiscal inefficiency and a moral affront to a citizenry absorbing the full weight of structural adjustment (IMF, 2024; Usman, 2020). Executives and legislators at all levels of the federation must demonstrate, in visible and quantifiable terms, prudence in personal emoluments, travel expenditure, office overhead, and constituency fund deployment that is commensurate with the economic conditions their citizens are enduring.

This is not merely an ethical imperative; it is a political economy imperative. The literature on reform sustainability consistently identifies the perceived fairness of sacrifice-sharing as a critical determinant of public tolerance for structural adjustment (Rodrik, 2007; Williamson, 1994). A Federal Executive Council that convenes in austerity conditions while maintaining a legislative salary and allowances structure that places Nigerian lawmakers among the highest-paid in the world by purchasing power comparison (Sahara Reporters, 2021) will find its reform credibility continuously eroded regardless of the macroeconomic merits of its programme. A comprehensive Cost of Governance Review, modelled on the 2012 Presidential Committee on the Restructuring and Rationalisation of Federal Government

Parastatals, Commissions and Agencies (the Oronsanye Report) but extended to the legislative branch and implemented rather than shelved, is an overdue instrument of both fiscal discipline and democratic legitimacy.

8.11 Harness Innovation and the Digital Economy as an Engine of Inclusive Growth for Youth, SMEs, and Owner-Managers

No policy recommendations framework designed for Nigeria in the third decade of the twenty-first century can claim comprehensiveness without addressing the digital economy, the sector that represents, simultaneously, the country's most significant untapped growth frontier, its most credible instrument of youth economic inclusion, and its most powerful lever for leapfrogging the infrastructure deficits that have constrained conventional industrialisation pathways. Nigeria's technology ecosystem has, notwithstanding the macroeconomic turbulence of the reform transition, demonstrated remarkable endogenous dynamism: the country has produced a disproportionate share of Africa's unicorn-stage technology companies, its fintech sector processed transactions worth over \$2 trillion in 2023, and its creative economy, spanning digital content, music, film, and fashion, has emerged as a globally recognised export industry in its own right (GSMA, 2024; McKinsey Global Institute, 2023).

The structural challenge is that this dynamism remains concentrated in a narrow coastal corridor, primarily Lagos, with secondary nodes in Abuja and Port Harcourt, and is accessible primarily to a relatively educated, connected, and financially included segment of youth. The vast majority of Nigeria's estimated 53 million young people aged 15 to 35 (NBS, 2024a), including the owner-managers of the 41 million micro, small, and medium enterprises that constitute the backbone of the non-oil private economy (SMEDAN, 2021), remain either excluded from or inadequately supported by the formal digital economy ecosystem. Addressing this structural gap is not merely a social equity imperative; it is a macroeconomic imperative, given that SME productivity growth and the formalisation of informal economy activity represent two of the most reliable pathways toward the non-oil revenue expansion and employment generation that the reform agenda requires.

The Federal Government, in partnership with state governments, the private sector, and development finance institutions, should therefore pursue a coherent Digital Economy and Innovation Inclusion Strategy built around four interlocking pillars. The first is connectivity infrastructure: universal broadband access, including last-mile connectivity to secondary cities, market towns, and rural communities, is the non-negotiable precondition for digital economy participation at scale. The National Broadband Plan targets of 70% coverage by 2025 have not been met (NCC, 2024); accelerating their achievement through a combination of public investment, licensed spectrum management reform, and infrastructure-sharing mandates for mobile network operators should be treated as a fiscal priority equivalent in developmental importance to road construction.

The second pillar is digital skills and entrepreneurship development, targeted specifically at youth and SME owner-managers across all six geopolitical zones. The existing framework of the National Information Technology Development Agency (NITDA) and the National Youth Employment Action Plan requires substantive expansion, in funding, geographic reach, and curriculum quality, to deliver the combination of foundational digital literacy, vocational technology skills, and entrepreneurship competencies required to enable young Nigerians to participate productively in the digital economy rather than merely consume it (World Bank, 2024b; Schumpeter, 1934). Partnerships with Nigeria's established technology companies, Flutterwave, Paystack, Interswitch, and others, to deliver mentorship, market access, and investment readiness programmes for early-stage digital enterprises would leverage private sector expertise at a fraction of the cost of purely public delivery.

The third pillar is financial inclusion and digital finance deepening for SMEs and owner-managers. Despite the impressive aggregate transaction volumes of the Nigerian fintech sector, credit penetration for micro and small enterprises remains critically low, estimated at less than 5% of formal credit outstanding (CBN, 2024). The Central Bank of Nigeria's framework for digital lending, combined with the expansion of credit guarantee schemes through the Agricultural Credit Guarantee Scheme Fund (ACGSF) and the Credit Guarantee Company framework for non-agricultural SMEs, should be restructured to leverage digital transaction data as alternative credit scoring inputs, enabling the millions of SMEs with rich mobile money and digital payment histories but thin formal credit files to access working capital at commercially viable rates (Demirgüç-Kunt et al., 2018). This structural reform of SME finance, enabled by digital data infrastructure rather than conventional collateral, has the potential to unlock productive investment across the full breadth of the non-oil private economy.

The fourth pillar is the creation of an enabling regulatory environment that treats innovation as a strategic national asset rather than a compliance management challenge. Nigeria's history of abrupt regulatory interventions in the digital economy, including the 2021 Twitter suspension, inconsistent cryptocurrency regulation, and the fragmented oversight of fintech across the CBN, SEC, and NCC, has generated regulatory uncertainty that increases the cost of doing business, accelerates the brain drain of technology talent, and constrains the foreign direct investment that the sector requires to reach its developmental potential (GSMA, 2024). A National Digital Economy Regulatory Compact, bringing together all relevant regulatory agencies under a coordinating framework with predictable, innovation-friendly, and internationally benchmarked regulatory standards, would materially improve Nigeria's position in global digital economy competitiveness rankings and signal to the world that Africa's largest economy is serious about capturing its share of the \$1 trillion digital economy opportunity projected for the African continent by 2050 (McKinsey Global Institute, 2023; IFC, 2022).

The digital economy, properly harnessed, is not merely a sectoral opportunity for Nigeria, it is the structural mechanism through which the macroeconomic reforms of the Tinubunomics can be translated into the inclusive, diversified, youth-powered growth that the country's demographic trajectory demands. A nation in which 60% of the population is under the age of 25 (NBS, 2024a) either builds an economy that works for its young people through digital inclusion, innovation, and productive SME development, or it manages the social and political consequences of their exclusion. The policy choice, and its developmental stakes, could not be more consequential.

9. Conclusion

This paper has undertaken a systematic comparative evaluation of Nigeria's post-2023 reform agenda under President Bola Ahmed Tinubu (hitherto referred to as Tinubunomics) against the backdrop of four preceding democratic administrations, of Obasanjo, Yar'Adua, Jonathan, and Buhari, drawing on macroeconomic data, institutional reform theory, developmental state frameworks, and fiscal federalism literature spanning the full twenty-six years of Nigeria's Fourth Republic. The central findings are threefold, and each carries implications not only for Nigeria's own developmental trajectory but for the broader scholarly and policy discourse on structural reform in sub-Saharan Africa.

First, by the principal metrics of structural economic reform, the depth and simultaneity of structural interventions, fiscal sustainability improvement, non-oil revenue growth, external sector credibility restoration, and macroeconomic growth acceleration, the Tinubu administration has achieved more demonstrable progress within its first two years than any preceding democratic administration across comparable timeframes. The decline of the debt service-to-revenue ratio from approximately 97% to below 50%, the record non-oil revenue exceeding ₦20 trillion, the clearance of the \$10 billion foreign exchange backlog, and the acceleration of GDP growth to 4.23% in Q2 2025 collectively constitute a macroeconomic stabilisation achievement of historic proportions for the Nigerian democratic era (The Guardian Nigeria, 2024, 2025; Premium Times, 2025a; The Economic Times, 2024). This assessment is grounded in empirical evidence rather than partisan advocacy and is calibrated throughout by honest acknowledgement of the significant social costs that accompany the transitional period of structural adjustment.

Second, the political economy of reform implementation, the decision to absorb the full political cost of subsidy removal and foreign exchange unification at the opening of the administration rather than deferring or sequencing them incrementally, represents a qualitative departure from the gradualism and reform avoidance that characterised four preceding administrations and produced the near-insolvent fiscal position bequeathed to Tinubu's government. Institutional reform theory supports this 'big bang' approach as more likely to produce durable structural change than incrementalism, precisely because the simultaneity of reforms

prevents the re-entrenchment of reform-resistant coalitions during the transitional window (Dewatripont & Roland, 1992; Rodrik, 2007). The political courage required to implement reforms that economists had prescribed for over two decades, and that three of the four preceding administrations consciously avoided, deserves analytical recognition, even as its social consequences require equally rigorous scrutiny.

Third, and most critically, the question that will ultimately determine whether the Tinubu era is assessed by history as a successful developmental turning point or merely a painful but incomplete stabilisation episode is whether the fiscal space created by macroeconomic reform is systematically and transparently deployed toward structural transformation: investment in power, transport infrastructure, education, health, food systems, and the developmental institutions required to sustain diversified non-oil growth over the long term. On this dimension, the developmental translation of macroeconomic gains into citizen welfare, the evidence remains incomplete, the institutional architecture remains insufficient, and the scholarly verdict remains appropriately provisional. The eleven policy recommendations advanced in Section 8 constitute the bridge between stabilisation achieved and transformation still to be built.

The broader theoretical contribution of this paper to the political economy literature is threefold. It demonstrates, through comparative presidential analysis, that the structural reform deficit that accumulated across Nigeria's first four democratic administrations was primarily a political economy failure rather than a technocratic one: the economic case for subsidy removal and FX unification was established and remained undisputed for decades before it was acted upon. It shows that institutional reform theory's predictions about reform windows and the durability of 'big bang' versus gradualist approaches find empirical support in the Nigerian case. And it illustrates, in a sub-Saharan African context, the developmental state literature's central insight that macroeconomic stabilisation and structural transformation are analytically distinct objectives requiring distinct but complementary policy instruments, a distinction that the region's development partners and international financial institutions have not always adequately respected in their programme design.

For the comparative study of presidential performance in emerging market democracies, this paper argues for a framework that evaluates administrations not merely on the economic outcomes achieved during their tenure, which are substantially overdetermined by inherited structural conditions, commodity cycles, and exogenous shocks, but on the quality of the institutional change effected: whether the rules of the game are left in better or worse structural condition at the end of a presidential term than at its beginning. By this institutional metric, the Tinubu administration's record in its first two years represents the most significant positive structural rupture in Nigeria's Fourth Republic governance trajectory. Whether that rupture is consolidated into a genuine developmental transformation will depend on the choices made in the years that follow, and on

the willingness of a citizenry that has borne significant sacrifice to hold its government accountable for the developmental returns that sacrifice was promised to deliver.

Future research should undertake a panel data analysis of Nigeria's sectoral productivity trajectory to assess whether the macroeconomic improvements documented in this paper are generating structural transformation at the firm and sector level. Longitudinal welfare analysis is needed to evaluate the distributional dynamics of the reform transition across income groups, regions, and occupational categories. And a study of subnational governance capacity, specifically whether the improved FAAC receipts reaching states and local governments are being deployed toward developmental investment or absorbed into recurrent expenditure, would provide a critical missing dimension of the full reform impact assessment. The scholarly work of understanding Nigeria's post-2023 structural transition has only begun.

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